

OCEAN BANK PROVIDES \$37.9 MILLION LOAN FOR 324 APARTMENT DEVELOPMENT IN MARTIN COUNTY

MIAMI – May 7, 2021 – Ocean Bank has provided a construction loan of \$37.9 million to AHS at Harbor Grove, LLC for a 10-building apartment development just east of Federal Highway in Stuart.

AHS at Harbor Grove will have 324 apartments in nine low-rise buildings of three stories and a free-standing clubhouse. It will include 108 one-bedroom, one-bath units averaging 608 square feet and 216 two-bedroom, two-bath units averaging 863 square feet. Twenty of the two-bedroom units are set aside as affordable housing. The project will have 501 surface-level parking spaces.

“Stuart has seen population growth and an increased demand for residential rental units,” said Rogelio Villarreal, Executive Vice President and head of Commercial Lending at Ocean Bank.

“AHS at Harbor Grove is a project of AHS Residential, LLC, an experienced developer with nine apartment communities in St. Lucie, Martin, Palm Beach, Broward and Miami-Dade counties and a management portfolio of more than 2,000 units. Its parent company, MRV Engenharia e Participações S.A. of Brazil, is one of the world’s largest homebuilders.”

AHS will perform as the general contractor for the project. The development covers 14 acres on the west side of SE Commerce Avenue, between SE Indian Street and SE Fischer Street.

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About Ocean Bank: Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$4.7 billion in assets. Chartered in 1982, Ocean Bank operates its branch network throughout Miami-Dade and Broward counties. The community bank has received numerous awards and accolades from the Greater Miami Chamber of Commerce, The Beacon Council and the Florida Department of Education, among others, for its support of our South Florida communities. For more information, log on to www.oceanbank.com.